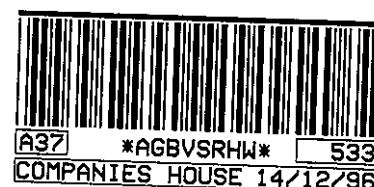


Signed Copy
(Companies House)

Rest Bay Property Company Limited

Abbreviated financial statements
for the year ended 5 April 1996

Registered no: 667951



Rest Bay Property Company Limited

Abbreviated financial statements for the year ended 5 April 1996

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Report of the auditors to the directors of Rest Bay Property Company Limited (under paragraph 24 of Schedule 8 to the Companies Act 1985)

We have examined the abbreviated financial statements on pages 3 to 6 together with the annual financial statements of Rest Bay Property Company Limited for the year ended 5 April 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated financial statements have been properly prepared from the annual financial statements.

In our opinion the company is entitled to the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and the abbreviated financial statements has been properly prepared in accordance with that schedule.

We reported as auditors of Rest Bay Property Company Limited to the members on 9 December 1996 on the company's annual financial statements prepared under Section 226 of the Companies Act 1985 and our report was as follows:

"We have audited the financial statements on pages 7 to 14.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Rest Bay Property Company Limited

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Report of the auditors (continued)

Qualified opinion arising from non-compliance with SSAP19

As indicated in note 8 on page 12 of the financial statements, investment properties are stated in the balance sheet at cost less accumulated depreciation instead of at open market value as required by Statement of Standard Accounting Practice No 19. We are unable to determine the extent of the effect of non compliance with Statement of Standard Accounting Practice No 19.

In our opinion the qualification is not material for the purposes of determining whether any distribution payable by reference to these financial statements is permitted under the Companies Act 1985.

Except for the effects of accounting for investment properties in the manner described in the preceding paragraph, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 5 April 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


Coopers & Lybrand

Chartered Accountants and Registered Auditors

Cardiff

9 December 1996

Rest Bay Property Company Limited

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Abbreviated balance sheet at 5 April 1996

	Notes	1996 £	£	1995 £	£
Fixed assets					
Tangible assets	3		440,014		444,205
Current assets					
Debtors	4	10,230		10,890	
Cash at bank and in hand		158,950		140,551	
		<u>169,180</u>		<u>151,441</u>	
Creditors: amounts falling due within one year	5	<u>50,907</u>		<u>64,337</u>	
Net current assets			<u>118,273</u>		<u>87,104</u>
Net assets			<u><u>£558,287</u></u>		<u><u>£531,309</u></u>
Capital and reserves					
Called up share capital	6	25,000		25,000	
Share premium account		99,150		99,150	
Profit and loss account		434,137		407,159	
Equity shareholders' funds			<u><u>£558,287</u></u>		<u><u>£531,309</u></u>

Advantage has been taken of the exemptions for small companies conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, as it meets the conditions, the company is entitled to benefit from the exemptions as a small company.

.....

R H Knight, Director

.....

J K Blundell, Director

**Notes to the abbreviated financial statements
for the year ended 5 April 1996****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, apart from investment properties (see note 3). A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Fixed assets

Freehold land and development costs are stated in the balance sheet at cost.

Freehold buildings, long leasehold land and buildings and fixtures, fittings, tools and equipment are stated in the balance sheet at cost less depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, other than investment properties and freehold land, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Fixtures, fittings, tools and equipment	10 or 20

No depreciation is provided on investment properties. Compliance with SSAP19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of the departure is given in note 3.

Property income

Property income arises from rents and other sundry amounts receivable and profits on sale of freeholds.

Cash flow

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

**Notes to the abbreviated financial statements
for the year ended 5 April 1996 continued****2 Auditors' remuneration**

Auditors' remuneration for the year amounted to £3,407 (1995: £3,290).

3 Tangible fixed assets

	Total £
Cost	
At 6 April 1995	478,360
Disposals	(4,191)
	<hr/>
At 5 April 1996	474,169
	<hr/>
Depreciation	
At 6 April 1995 and at 5 April 1996	34,155
	<hr/>
Net book value	
At 5 April 1996	£440,014
	<hr/>
At 5 April 1995	£444,205
	<hr/>

Freehold and long leasehold investment properties held by the company are stated at cost less depreciation provided up to 5 April 1990. This is not in accordance with Statement of Standard Accounting Practice No 19 which states that freehold and long leasehold investment properties should not be subject to depreciation and should be included in the balance sheet at their open market value with changes in their value being disclosed as a movement on an investment revaluation reserve.

As from 5 April 1990 no depreciation or amortisation has been provided in respect of investment properties.

The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made the profit for the financial year would have been decreased by depreciation on investment properties of approximately £3,800 (1995: profit decreased by £3,800).

**Notes to the abbreviated financial statements
for the year ended 5 April 1996 continued****4 Debtors**

Included within debtors is an amount of £750 (1995: £5,903) falling due after more than one year.

5 Creditors: amounts falling due within one year

Creditors consist solely of balances due within one year none of which are secured over any or all the assets of the company.

6 Called up share capital

		Ordinary shares of £1 each	
		1996	1995
Authorised	- value	£25,000	£25,000
		<u><u> </u></u>	<u><u> </u></u>
	- number	25,000	25,000
		<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid			
	- value	£25,000	£25,000
		<u><u> </u></u>	<u><u> </u></u>
	- number	25,000	25,000
		<u><u> </u></u>	<u><u> </u></u>